

1 **February 12, 2024**

Proposed No.: 24-001

2
3 RESOLUTION NO. 538

4 A RESOLUTION ratifying the transfer of funds from the
5 District's Operating Fund to its Capital Expenditure Fund.

6 WHEREAS, pursuant to the provisions of Chapter 36.100 RCW, as amended, the
7 Washington State Major League Baseball Stadium Public Facilities District ("District") has
8 been created and possesses all the powers of a public facilities district; and

9 WHEREAS, Section 5.1.3 of the Amended and Restated Ballpark Operations and
10 Lease Agreement ("Lease") addresses the allocation of base rent paid to the District by the
11 Seattle Mariners; and

12 WHEREAS, the Lease provides that the District will first allocate funds to pay the
13 District's operating expenses, including any Waterfront LID assessments, and then (to the
14 extent that funds are available) contribute annually to the District's Capital Expenditure
15 ("CapEx") Fund in the amount of \$250,000, adjusted annually based on changes in the
16 Consumer Price Index ("CPI"); and

17 WHEREAS, the District's Operating Account balance was \$1,431,668.48 as of
18 December 31, 2023, so funds were available to make an annual contribution to the CapEx
19 Fund; and

20 WHEREAS, the CPI change for the Seattle-Tacoma-Bellevue All Urban Consumers
21 in 2023 was 4.4%, as described in the attached CPI January 2024 report from the United
22 States Bureau of Labor Statistics, resulting in at total CapEx Fund transfer amount of
23 \$309,297 (2021 CapEx amount of \$296,262 X 1.044); and

24 WHEREAS, Section 7.3.5 of the Lease requires that this contribution to the CapEx
25 Fund be made no later than thirty (30) days after the end of each Lease Year, and the
26 contribution was timely made; and

27 WHEREAS, the Board wishes to ratify the allocation of \$309,297 to the Capital
28 Expenditures fund; and

29 WHEREAS, further allocations to the Operating Reserve Fund, the Ballpark
30 Neighborhood Improvement Fund or other authorized fund can be made at any time.


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32 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
33 THE WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM PUBLIC
34 FACILITIES DISTRICT AS FOLLOWS:

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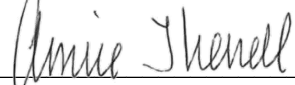
1. The transfer of \$309,297 from the District Operating Fund to the District Capital Expenditure Fund is hereby ratified; and

PASSED by a vote of 5 to 0 this 12th day of February 2024.

BOARD OF DIRECTORS
WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM
PUBLIC FACILITIES DISTRICT



Carol Nelson, Chair

ATTEST:


Annie Thenell, Clerk